

82-3787

**NETWORK ONE HOLDINGS CORP.**  
606 - 470 Granville Street  
Vancouver, B.C.  
V6C 1V5

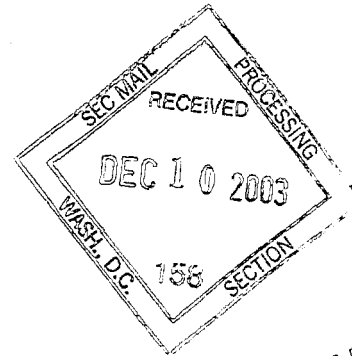


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**Tel: 604-682-0949**  
**Fax: 604-681-0907**

December 1, 2003

**Office Of International Corporate Finance**  
**Securities and Exchange Commission**  
450 Fifth Street, N.W.  
Washington, D.C.  
20549, U.S.A.



SUPPL

Dear Sirs:

We enclose financial statements for the six months ended September 30, 2003.

Yours truly,

"Eddy Cheng"

Eddy Cheng, President

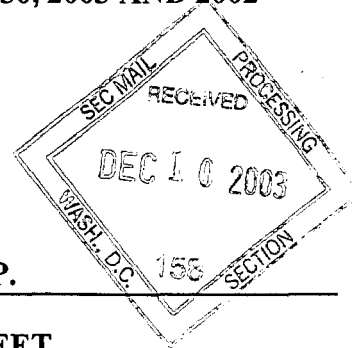
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**NETWORK ONE HOLDINGS CORP.**  
**FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**



NAME OF ISSUER: **NETWORK ONE HOLDINGS CORP.**

ISSUER ADDRESS: **SUITE 606 - 470 GRANVILLE STREET**  
**VANCOUVER, B.C. V6C 1V5**

ISSUER PHONE NUMBER: **(604) 682-0949**

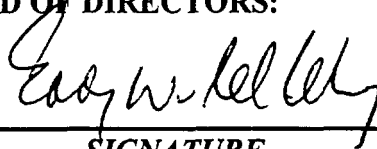
ISSUER FAX NUMBER: **(604) 681-0907**

CONTACT PERSON: **EDDY CHENG**

CONTACT'S POSITION: **PRESIDENT**

CONTACT TELEPHONE NUMBER: **(604) 649-8168**

**APPROVED BY THE BOARD OF DIRECTORS:**

<b>EDDY WAI CHIU CHENG</b>		<b>(03/11/27)</b>
NAME OF DIRECTOR	SIGNATURE	DATE SIGNED (YY/MM/DD)

<b>SUKHDEV BASSI</b>		<b>(03/11/27)</b>
NAME OF DIRECTOR	SIGNATURE	DATE SIGNED (YY/MM/DD)

**NETWORK ONE HOLDINGS CORP.**

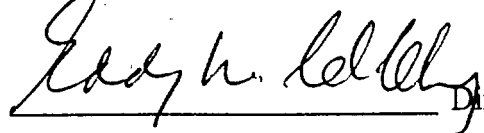
**BALANCE SHEETS**

**AS AT**

**(UNAUDITED)**

	<u>September 30, 2003</u>	<u>March 31, 2003</u>
<b>ASSETS</b>		
CURRENT		
Cash	\$ 730	\$ 787
Accounts receivable	<u>647</u>	<u>172</u>
	\$ <u>1,377</u>	\$ <u>959</u>
<b>LIABILITIES</b>		
CURRENT		
Accounts payable	\$ 51,466	\$ 45,235
Short-term loans (Note 3)	<u>11,000</u>	<u>11,000</u>
	62,466	56,235
LOANS (Note 3)	<u>488,313</u>	<u>479,263</u>
	<u>550,779</u>	<u>535,498</u>
<b>SHAREHOLDERS' DEFICIENCY</b>		
SHARE CAPITAL		
Authorized: 100,000,000 common shares without par value		
Issued: 4,033,517	1,639,566	1,639,566
DEFICIT	<u>(2,188,968)</u>	<u>(2,174,105)</u>
	<u>(549,402)</u>	<u>(534,539)</u>
	\$ <u>1,377</u>	\$ <u>959</u>

APPROVED BY THE DIRECTORS:

 Director

 Director

See accompanying notes

**NETWORK ONE HOLDINGS CORP.**  
**STATEMENTS OF LOSS AND DEFICIT**  
**FOR THE PERIODS ENDED SEPTEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**

	<b>Three months ended Sept. 30, 2003</b>	<b>Three months ended Sept. 30, 2002</b>	<b>Six months ended Sept. 30, 2003</b>	<b>Six months ended Sept. 30, 2002</b>
<b>REVENUE</b>				
Interest and miscellaneous	\$ -	\$ 20,000	\$ -	\$ 20,000
<b>EXPENSES</b>				
Management fees	3,000	3,000	6,000	6,000
Office and general	158	304	509	604
Professional fees	2,838	1,725	3,838	2,225
Shareholder information	992	1,868	992	1,868
Transfer agent and regulatory fees	2,986	2,213	3,524	2,740
	<u>9,974</u>	<u>9,110</u>	<u>14,863</u>	<u>13,437</u>
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	(9,974)	10,890	(14,863)	6,563
<b>DEFICIT, BEGINNING OF PERIOD</b>	<u>(2,178,994)</u>	<u>(2,198,505)</u>	<u>(2,174,105)</u>	<u>(2,194,178)</u>
<b>DEFICIT, END OF PERIOD</b>	\$ <u>(2,188,968)</u>	\$ <u>(2,187,615)</u>	\$ <u>(2,188,968)</u>	\$ <u>(2,187,615)</u>
 <b>INCOME (LOSS) PER COMMON SHARE</b>	 \$ <u>(0.0025)</u>	 \$ <u>0.0027</u>	 \$ <u>(0.0037)</u>	 \$ <u>0.0016</u>

See accompanying notes

**NETWORK ONE HOLDINGS CORP.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIODS ENDED SEPTEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**

	<b>Three months ended Sept. 30, 2003</b>	<b>Three months ended Sept. 30, 2002</b>	<b>Six months ended Sept. 30, 2003</b>	<b>Six months ended Sept. 30, 2002</b>
<b>CASH PROVIDED BY (USED FOR):</b>				
<b>OPERATING ACTIVITIES</b>				
Net income (loss) for the period	\$ (9,974)	\$ 10,890	\$ (14,863)	\$ 6,563
Changes in non-cash working capital:				
(Increase) decrease in accounts receivable	(416)	79,726	(475)	79,676
Increase (decrease) in accounts payable	<u>4,134</u>	<u>(12,402)</u>	<u>6,231</u>	<u>(11,628)</u>
	<u>(6,256)</u>	<u>78,214</u>	<u>(9,107)</u>	<u>74,611</u>
<b>FINANCING ACTIVITIES</b>				
Directors' loans – advances (repayment)	<u>6,700</u>	<u>(76,501)</u>	<u>9,050</u>	<u>(73,501)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>444</b>	<b>1,713</b>	<b>(57)</b>	<b>1,110</b>
<b>CASH, BEGINNING OF PERIOD</b>	<u><b>286</b></u>	<u><b>(70)</b></u>	<u><b>787</b></u>	<u><b>533</b></u>
<b>CASH, END OF PERIOD</b>	<b>\$ <u>730</u></b>	<b>\$ <u>1,643</u></b>	<b>\$ <u>730</u></b>	<b>\$ <u>1,643</u></b>

See accompanying notes

**NETWORK ONE HOLDINGS CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**

**1. ACCOUNTING POLICIES**

- a) These financial statements have been prepared in accordance with generally accepted accounting principles in Canada and follow the same accounting policies and methods of application as per the March 31, 2003 annual financial statements. These interim financial statements do not contain all the information that is presented in annual financial statements. They should be read in conjunction with the most recent annual financial statements of the Company, prepared as of March 31, 2003.

- b) Income (loss) per share

Income (loss) per share is calculated on the basis of the weighted-average number of common shares outstanding during the period. The effect of potential issues of shares under warrant or share option arrangements is anti-dilutive.

- c) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**2. RELATED PARTY TRANSACTIONS**

During the periods ended September 30, 2003 and 2002, the Company accrued management fees payable to its President of \$6,000.

**3. LOANS**

The loans are without interest or stated terms of repayment and are unsecured. Of these loans, \$226,160 (March 31, 2003: \$217,110) is payable to a director. The loans have been classified as non-current liabilities, as part of any restructuring of the Company's affairs would involve management's intention to settle these loans by issuance of shares of the Company.

**NETWORK ONE HOLDINGS CORP.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002**  
**(UNAUDITED)**

**4. CONTINUANCE OF OPERATIONS**

These financial statements are prepared on a going-concern basis which implies that the Company will continue realizing its assets and discharging its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements.

As at September 30 and March 31, 2003, the Company had a deficit of \$2,188,968 and \$2,174,105 respectively. The ability of the Company to continue operating as a going concern is dependent upon, among other things, obtaining additional long-term financing and upon future profitable operations.

**5. FAIR MARKET VALUE OF FINANCIAL INSTRUMENTS**

As at September 30 and March 31, 2003, the fair value of cash, accounts receivable, accounts payable and short-term loans approximates carrying value because of the short-term maturity of these instruments.